

**RAILROAD RETIREMENT BOARD  
RAILROAD RETIREMENT PROGRAM  
CONSOLIDATED BALANCE SHEET  
AS OF SEPTEMBER 30, 2002**

	<b>SOCIAL SECURITY EQUIVALENT BENEFIT ACCOUNT</b>	<b>RAILROAD RETIREMENT ACCOUNT</b>	<b>RAILROAD RETIREMENT SUPPLEMENTAL ACCOUNT</b>	<b>LIMITATION ON ADMINISTRATION</b>	<b>DUAL BENEFITS PAYMENTS ACCOUNT</b>	<b>FEDERAL PAYMENTS TO RAILROAD RETIREMENT ACCOUNTS</b>	<b>ELIMINATIONS ADD (DEDUCT)</b>	<b>CONSOLIDATED TOTALS</b>
<b>ASSETS</b>								
<b>Intragovernmental Assets:</b>								
Fund Balance with Treasury	\$13,834,286	\$17,583,225	\$1,233	\$3,114,419	\$14,960,378	\$295,990	\$0	\$49,789,531
Investments	1,881,311,899	17,114,986,794	0	0	0	0	0	18,996,298,693
Accounts Receivable	3,712,900,000	589,208	0	6,171,267	0	0	(5,226,872)	3,714,433,603
Loans Receivable		8,008,135						8,008,135
<b>Total Intragovernmental</b>	<b>5,608,046,185</b>	<b>17,141,167,362</b>	<b>1,233</b>	<b>9,285,686</b>	<b>14,960,378</b>	<b>295,990</b>	<b>(5,226,872)</b>	<b>22,768,529,962</b>
Accounts Receivable, Net	0	25,378,529	0	0	0	0	0	25,378,529
Operating Materials and Supplies	0	0	0	141,986	0	0	0	141,986
Property and Equipment	0	0	0	2,338,766	0	0	0	2,338,766
Other Assets	0	0	0	1,744	0	0	0	1,744
<b>TOTAL ASSETS</b>	<b>5,608,046,185</b>	<b>17,166,545,891</b>	<b>1,233</b>	<b>11,768,182</b>	<b>14,960,378</b>	<b>295,990</b>	<b>(5,226,872)</b>	<b>22,796,390,987</b>
<b>LIABILITIES</b>								
<b>Intragovernmental Liabilities:</b>								
Accounts Payable	\$413,540,283	\$4,179,204	\$1,233	\$195,000	\$0	\$0	(\$5,226,872)	\$412,688,848
Debt	2,947,641,085	0	0	0	0	0	0	2,947,641,085
Other Intragovernmental Liabilities	0	64,474	0	736,892	0	0	0	801,366
<b>Total Intragovernmental</b>	<b>3,361,181,368</b>	<b>4,243,678</b>	<b>1,233</b>	<b>931,892</b>	<b>0</b>	<b>0</b>	<b>(5,226,872)</b>	<b>3,361,131,299</b>
Accounts Payable	0	0	0	566,655	0	0	0	566,655
Benefits Due and Payable	441,138,951	304,658,303	0	0	0	0	0	745,797,254
Other Liabilities	0	0	0	7,236,598	0	0	0	7,236,598
<b>Total Liabilities</b>	<b>3,802,320,319</b>	<b>308,901,981</b>	<b>1,233</b>	<b>8,735,145</b>	<b>0</b>	<b>0</b>	<b>(5,226,872)</b>	<b>4,114,731,806</b>
<b>NET POSITION</b>								
Unexpended Appropriations	0	0	0	0	14,960,378	295,990	0	15,256,368
Cumulative Results of Operations	1,805,725,866	16,857,643,910	0	3,033,037	0	0	0	18,666,402,813
<b>Total Net Position</b>	<b>1,805,725,866</b>	<b>16,857,643,910</b>	<b>0</b>	<b>3,033,037</b>	<b>14,960,378</b>	<b>295,990</b>	<b>0</b>	<b>18,681,659,181</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>5,608,046,185</b>	<b>17,166,545,891</b>	<b>1,233</b>	<b>11,768,182</b>	<b>14,960,378</b>	<b>295,990</b>	<b>(5,226,872)</b>	<b>22,796,390,987</b>

RAILROAD RETIREMENT BOARD  
RAILROAD RETIREMENT PROGRAM  
CONSOLIDATED STATEMENT OF NET COST  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002

	SOCIAL SECURITY EQUIVALENT BENEFIT ACCOUNT	RAILROAD RETIREMENT ACCOUNT	RAILROAD RETIREMENT SUPPLEMENTAL ACCOUNT	LIMITATION ON ADMINISTRATION	DUAL BENEFITS PAYMENTS ACCOUNT	FEDERAL PAYMENTS TO RAILROAD RETIREMENT ACCOUNTS	ELIMINATIONS ADD (DEDUCT)	CONSOLIDATED TOTALS
<b>PROGRAM COSTS</b>								
<b>INTRAGOVERNMENTAL GROSS COSTS</b>								
Interest Expense - Treasury Borrowing	\$210,668,619	\$0	\$0	\$0	\$0	\$0	\$0	\$210,668,619
Transfers-out	0	0	0	0	0	336,094,774	(336,094,774)	0
Salaries and Expenses	328,080	348,592	12,828	19,202,433	0	0	0	19,891,933
Imputed Costs - Post Retirement Benefits	0	0	0	8,105,103	0	0	0	8,105,103
<b>LESS: INTRAGOVERNMENTAL EARNED REVENUE</b>								
Reimbursement from CMS and OIG	0	0	0	5,513,835	0	0	0	5,513,835
<b>INTRAGOVERNMENTAL NET COSTS</b>	<b>210,996,699</b>	<b>348,592</b>	<b>12,828</b>	<b>21,793,701</b>	<b>0</b>	<b>336,094,774</b>	<b>(336,094,774)</b>	<b>233,151,820</b>
<b>GROSS COSTS WITH THE PUBLIC</b>								
Benefit Payments - RRB	5,124,441,009	3,403,877,471	11,027,487	0	142,152,844	0	0	8,681,498,811
Salaries and Expenses	0	0	0	85,503,387	0	0	0	85,503,387
Loss (Gains) on Disposition of Assets, Net	0	0	0	36,114	0	0	0	36,114
<b>TOTAL COSTS WITH THE PUBLIC</b>	<b>5,124,441,009</b>	<b>3,403,877,471</b>	<b>11,027,487</b>	<b>85,539,501</b>	<b>142,152,844</b>	<b>0</b>	<b>0</b>	<b>8,767,038,312</b>
<b>TOTAL NET PROGRAM COST</b>	<b>5,335,437,708</b>	<b>3,404,226,063</b>	<b>11,040,315</b>	<b>107,333,202</b>	<b>142,152,844</b>	<b>336,094,774</b>	<b>(336,094,774)</b>	<b>9,000,190,132</b>
<b>LESS: EARNED REVENUES NOT ATTRIBUTED TO PROGRAMS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>72,360</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>72,360</b>
<b>NET COST OF OPERATIONS</b>	<b>\$5,335,437,708</b>	<b>\$3,404,226,063</b>	<b>\$11,040,315</b>	<b>\$107,260,842</b>	<b>\$142,152,844</b>	<b>\$336,094,774</b>	<b>(\$336,094,774)</b>	<b>\$9,000,117,772</b>

RAILROAD RETIREMENT BOARD  
RAILROAD RETIREMENT PROGRAM  
CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002

	SOCIAL SECURITY EQUIVALENT BENEFIT ACCOUNT	RAILROAD RETIREMENT ACCOUNT	RAILROAD RETIREMENT SUPPLEMENTAL ACCOUNT	LIMITATION ON ADMINISTRATION	DUAL BENEFIT PAYMENTS ACCOUNT	
	CUMULATIVE RESULTS OF OPERATIONS	CUMULATIVE RESULTS OF OPERATIONS	CUMULATIVE RESULTS OF OPERATIONS	CUMULATIVE RESULTS OF OPERATIONS	CUMULATIVE RESULTS OF OPERATIONS	UNEXPENDED APPROPRIATIONS
<b>NET POSITION - BEGINNING BALANCES</b>	<b>\$1,674,253,625</b>	<b>\$18,051,016,788</b>	<b>\$55,952,374</b>	<b>\$5,396,121</b>	<b>\$0</b>	<b>\$17,750,724</b>
<b>BUDGETARY FINANCING SOURCES:</b>						
<b>APPROPRIATIONS RECEIVED</b>						146,000,000
<b>APPROPRIATIONS TRANSFERRED - IN/OUT</b>						
<b>OTHER ADJUSTMENTS</b>						(6,640,357)
<b>APPROPRIATIONS USED (Note 19)</b>					142,152,844	(142,152,844)
<b>NON - EXCHANGE REVENUE (Note 20)</b>						
Payroll Taxes	2,044,311,547	2,505,336,000	23,568,000			
Refund of Taxes	(3,567,440)	(4,253,058)	(84,055)			
Federal Income Taxes	94,000,000	242,000,000				
Interest Revenue and Other Income	75,864,004	957,387,636	2,715,411			2,855
<b>TRANSFERS IN/OUT WITHOUT REIMBURSEMENT</b>						
Transfers from Other Funds		123,651	(123,651)			
Transfers for Salaries and Expenses				96,792,655		
Transfers to Other Funds	(24,840,162)	(61,616,189)	(528,680)			
FI transfer - net	3,281,142,000					
<b>OTHER BUDGETARY FINANCING SOURCES</b>		3,416,061				
<b>TRANSFERS TO NRRIT</b>		(1,431,588,908)	(70,411,092)			
<b>OTHER FINANCING SOURCES:</b>						
<b>TRANSFERS IN/OUT WITHOUT REIMBURSEMENT</b>						
Interest - Uncashed Checks		47,992	(47,992)			
<b>IMPUTED FINANCING FROM COSTS ABSORBED BY OTHERS</b>				8,105,103		
<b>TOTAL FINANCING SOURCES</b>	<b>5,466,909,949</b>	<b>2,210,853,185</b>	<b>(44,912,059)</b>	<b>104,897,758</b>	<b>142,152,844</b>	<b>(2,790,346)</b>
<b>NET COST OF OPERATIONS</b>	<b>5,335,437,708</b>	<b>3,404,226,063</b>	<b>11,040,315</b>	<b>107,260,842</b>	<b>142,152,844</b>	<b>N/A</b>
<b>NET POSITION - ENDING BALANCES</b>	<b>\$1,805,725,866</b>	<b>\$16,857,643,910</b>	<b>\$0</b>	<b>\$3,033,037</b>	<b>\$0</b>	<b>\$14,960,378</b>

RAILROAD RETIREMENT BOARD  
RAILROAD RETIREMENT PROGRAM  
CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002

	FEDERAL PAYMENTS TO RAILROAD RETIREMENT ACCOUNTS		ELIMINATIONS ADD (DEDUCT)		CONSOLIDATED TOTALS	
	CUMULATIVE RESULTS OF OPERATIONS	UNEXPENDED APPROPRIATIONS	CUMULATIVE RESULTS OF OPERATIONS	UNEXPENDED APPROPRIATIONS	CUMULATIVE RESULTS OF OPERATIONS	UNEXPENDED APPROPRIATIONS
NET POSITION - BEGINNING BALANCES	\$0	\$389,177	\$0	\$0	\$19,786,618,908	\$18,139,901
<b>BUDGETARY FINANCING SOURCES:</b>						
APPROPRIATIONS RECEIVED		336,150,000				482,150,000
APPROPRIATIONS TRANSFERRED - IN/OUT						
OTHER ADJUSTMENTS		(148,413)				(6,788,770)
APPROPRIATIONS USED (Note 19)	336,094,774	(336,094,774)			478,247,618	(478,247,618)
<b>NON - EXCHANGE REVENUE (Note 20)</b>						
Payroll Taxes					4,573,215,547	
Refund of Taxes					(7,904,553)	
Federal Income Taxes			(336,000,000)			
Interest Revenue and Other Income			(94,774)		1,035,872,277	2,855
<b>TRANSFERS IN/OUT WITHOUT REIMBURSEMENT</b>						
Transfers from Other Funds						
Transfers for Salaries and Expenses			(82,508,269)		14,284,386	
Transfers to Other Funds			82,508,269		(4,476,762)	
FI transfer - net					3,281,142,000	
<b>OTHER BUDGETARY FINANCING SOURCES</b>					3,416,061	
TRANSFERS TO NRRIT					(1,502,000,000)	
<b>OTHER FINANCING SOURCES:</b>						
TRANSFERS IN/OUT WITHOUT REIMBURSEMENT						
Interest - Uncashed Checks						
<b>IMPUTED FINANCING FROM COSTS ABSORBED BY OTHERS</b>					8,105,103	
<b>TOTAL FINANCING SOURCES</b>	<b>336,094,774</b>	<b>(93,187)</b>	<b>(336,094,774)</b>	<b>0</b>	<b>7,879,901,677</b>	<b>(2,883,533)</b>
<b>NET COST OF OPERATIONS</b>	<b>336,094,774</b>	<b>N/A</b>	<b>(336,094,774)</b>	<b>N/A</b>	<b>9,000,117,772</b>	<b>N/A</b>
<b>NET POSITION - ENDING BALANCES</b>	<b>\$0</b>	<b>\$295,990</b>	<b>\$0</b>	<b>\$0</b>	<b>\$18,666,402,813</b>	<b>\$15,256,368</b>